

**State of Vermont**  
**The Single Deposit Investment Account**  
**Distribution and IRA Transfer Request Form**

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**Participant Information**

Name (Last, First, MI) \_\_\_\_\_ Social Security Number \_\_\_\_/\_\_\_\_/\_\_\_\_

**Where do you wish the check to be mailed to:**

\_\_\_\_ Present Home Address: \_\_\_\_\_  
No. & Street City State Zip

\_\_\_\_ Legal Residence (if different location than above address): \_\_\_\_\_  
No. & Street City State Zip

Birth Date: \_\_\_\_/\_\_\_\_/\_\_\_\_ Telephone Number \_\_\_\_\_ State of Residence \_\_\_\_\_

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**Distribution Payment Reason**(Please check appropriate box.)

\_\_\_\_ Periodic Partial Withdrawal \_\_\_\_ Termination \_\_\_\_ Retirement \_\_\_\_ Permanent Disability  
\_\_\_\_ Attainment of Age 59 ½ \_\_\_\_ Death on \_\_\_\_/\_\_\_\_/\_\_\_\_ (beneficiary please complete section below)

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**Distribution Election**

Please indicate below how you would like to receive your distribution. I elect to:

\_\_\_\_ Receive a partial distribution in the amount of \$\_\_\_\_\_, I understand that 20% federal withhold tax will be automatically withdrawn if applicable. I do have a choice if I wish to have state withholding tax be deducted from my withdrawal. Please withhold \_\_\_\_\_ **STATE TAXES** Please DO NOT withhold \_\_\_\_\_ **STATE TAXES**. I understand that partial distributions may be withdrawn once every three months, upon my written request.

\_\_\_\_ Receive my account balance in cash as soon as administratively possible based upon my account valuation at the close of the month after my termination. I understand that 20% of my account balance will be withheld for federal income taxes, if applicable, state withholding will automatically be applied to that amount, and my payment will be reduced by these withholding amounts. **I DO UNDERSTAND THAT WITHHOLDING FEDERAL TAXES IS NOT MY OPTION.** The distribution amount will be added to all other distributions I have taken from this plan during this calendar year. **If the total amount is less than \$200, the distribution will not be subject to the 20% mandatory federal withholding.**

\_\_\_\_ *directly roll over all or a portion of* my total taxable account balance to an IRA or another eligible plan as soon as administratively possible based upon my account valuation at the close of the month after my termination. Please issue check payable to:

IRA/PLAN NAME: \_\_\_\_\_  
ACCOUNT NUMBER: \_\_\_\_\_ ☐ Total Rollover ☐ Partial Rollover Amount \$\_\_\_\_\_

I understand that I will be mailed a check payable to me for my original after-tax contributions as well as the transfer check made out to the above IRA or Plan, and it is my responsibility to forward this check to the IRA or Plan. I also understand that rollovers are processed on the last day of the month only.

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**Payment Authorization and Signature**

I acknowledge receipt of the IRS required special tax notice on plan payments. This notice described the federal tax rules that apply to payment options, including the availability to *directly roll over* my distribution to an IRA or another eligible plan.

I authorize the distribution of my account balance (or elect to defer receipt of my account balance), as indicated above. I have verified that the IRA or retirement plan which will receive the *direct rollover* ( if this option is elected) is an eligible retirement plan.

Signature (participant or beneficiary) \_\_\_\_\_ Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

**(see over)**

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### **10% Early Distribution Tax**

A distribution prior to reaching age 59 ½ will result in a 10% penalty tax (over and above the applicable federal and state withholding) on the amount includable as income (taxable portion of distribution), unless the payment is being made for one of the following reasons:

- Separation from service after attaining age 55
- Death of the participant
- Disability of the participant
- Payment is made as an annuity at least annually and over the life expectancy of the taxpayer or the joint lives (or joint life expectancies) of the participant and his/her beneficiary, and there has been no substantial modification in the terms of the annuity (other than due to death or disability) within five(5) years of when such payments began or prior to age 59 ½.
- Medical expenses for you and your beneficiaries or your dependents which exceed 7 ½% of your adjusted gross income for the year.
- Payment is made to an alternate payee under a qualified domestic relations order.

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**Please Note: You will typically receive your check within two to three (2-3) weeks after the month in which your request is processed. Please plan accordingly.**

**For Example: If your request is processed on June 15, 2004, it's likely that you won't see your check until July 2004.**